

trading participant at Moscow Exchange, JSC. In 2014 The Banker rated Belarusbank as 480th on The Top 500 Banking Brands list with the estimated value of 159 million U.S. dollars.

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THE FUTURE OF BANKING

Banks have been at the heart of economic activity for eight centuries. Banking can be traced back to medieval and early Renaissance Italy, to the rich cities in the north such as Florence, Venice and Genoa. But nowadays they are not the same as they were several centuries ago. They are constantly changing to meet demands of the economy. The turning point of the banking system took place in the first half of the 20th century. Today's wire transfers and non-cash payments trace its roots back to 1918 when the Federal Reserve Banks first transferred money via telegraph. The invention of ATM in 1939 was the revolution of the 20th century. And it is going to be a new revolution in banking. All the signposts for change are here. These changes are less about imagining some unknown future, but more about implementing all the things we know about today and which are not fully used in banking. Nowadays people are becoming more and more occupied in their day-to-day tasks and they don't have enough time for standing in the checkout queues in banks to pay bills or to receive the necessary information. Undoubtedly, it is much easier to pay or to raise a loan without leaving your house or office, and it is even better to do this while lying on a sofa in front of TV. Although these changes affect their lives, the advantage is obvious people are having an access to a more comprehensive range of banking services without losing much time and effort.

Yet the pace of change is increasing rapidly – banks that fail to change themselves risk being left behind.